
MARKET ACCESS

**An open-ended investment company with variable share
capital ("SICAV")**

**Unaudited Semi-Annual Report
as at June 30, 2018**

R.C.S. Luxembourg B-78 567

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* Launched on June 7, 2018

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Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors Chairman and Director

Mr Christopher SATTERFIELD
China Post & Capital Global Asset Management Limited
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Central
Hong Kong

Directors

Mr Claude KREMER
Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
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Grand Duchy of Luxembourg

Mr Revel WOOD
FundRock Management Company S.A.
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L-5826 Hesperange
Grand Duchy of Luxembourg

Mr Daniel DOLAN
China Post Global (UK) Limited
75 King William Street
EC4N 7BE London
United Kingdom

Registered Office

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Grand Duchy of Luxembourg

Depositary Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Independent Auditor

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35E, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

China Post Global (UK) Limited
75 King William Street
EC4N 7BE London
United Kingdom

Sponsor and Global Distributor

China Post Global (UK) Limited
75 King William Street
EC4N 7BE London
United Kingdom

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Management and Administration (continued)

Management Company

FundRock Management Company S.A.
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Legal Advisers under Luxembourg Law

Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
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Information to Shareholders

Publication of the net asset value per share

The net asset value per share and the issue and redemption prices per share of each Sub-Fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

If bearer shares represented by Global Shares Certificates are issued, shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *Luxemburger Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

* at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;

* on April 18 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings are published in the RESA (Recueil électronique des sociétés et associations), in the *Luxemburger Wort* and in such other newspaper as the Board of Directors determines and are sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share confers the right to one vote.

Financial year and reports for shareholders

The financial year of the Fund begins on January 1 and ends on December 31 of each year, this being the date at which an annual report is drawn up. Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual and semi-annual reports are made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports comprise consolidated accounts of the Fund expressed in euros as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

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Report on the activities of the Fund

There were 9 Sub-Funds in operation as of June 30, 2018. The Market Access STOXX China A Minimum Variance Index UCITS ETF launched on June 7, 2018. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. The Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF and the Market Access STOXX China A Minimum Variance Index UCITS ETF use a physical replication method in order to gain performance to their respective underlying index stated below. All other Sub-Funds used a synthetic replication method in order to gain performance to the indices stated below:

Sub-Fund name	Benchmark index
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity Index
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity - Agriculture Index
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity - Metals Index
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	DAXglobal BRIC Index
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	DAXglobal Asia Index
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	DAXglobal Russia Index
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	iSTOXX MUTB Japan Quality 150 Index
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	STOXX China A 900 Minimum Variance Unconstrained AM Index

Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares Sub-Funds performance to the performance of the benchmark index for the period December 29, 2017 to June 30, 2018. For the Market Access STOXX China A Minimum Variance Index UCITS ETF the performance period is from the launch date of the Sub-Fund on June 7, 2018 to June 30, 2018. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference is shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	8.04%	8.75%	(0.70%)
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(6.95%)	(6.35%)	(0.60%)
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	1.43%	2.14%	(0.71%)
MARKET ACCESS RICI METALS INDEX UCITS ETF	(3.26%)	(2.59%)	(0.67%)
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	(2.81%)	(1.90%)	(0.91%)
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	(5.63%)	(4.81%)	(0.82%)
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	4.91%	6.08%	(1.17%)
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	(2.72%)	(2.39%)	(0.34%)
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	(9.04%)	(9.00%)	(0.05%)

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Report on the activities of the Fund (continued)

Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. For the period December 29, 2017 to June 30, 2018. For the Market Access STOXX China A Minimum Variance Index UCITS ETF the performance period is from the launch date of the Sub-Fund on June 7, 2018 to June 30, 2018.

Sub-Fund name	Estimated tracking error	Realised tracking error
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.10%	0.02%
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.10%	0.02%
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.15%	0.02%
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	1.50%	0.09%
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	2.00%	0.26%

Sub-Fund Liquidation

Market Access liquidated one Sub-Fund during the period December 29, 2017 to June 30, 2018. The Market Access TOPIX EUR Hedged Index UCITS ETF was liquidated on January 11, 2018. The table below shows the performance from December 29, 2017 to the respective liquidation date:

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	3.77%	3.89%	(0.12%)

The Board of Directors

Luxembourg, August 9, 2018

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Statement of Net Assets as at June 30, 2018

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	8,304,403.19	13,656,692.03	8,108,026.40
Cash at bank		463,484.72	767,675.91	461,675.19
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	306,759.06
Receivable on currencies contracts		0.00	0.00	0.00
Other assets		0.00	0.00	0.00
TOTAL ASSETS		8,767,887.91	14,424,367.94	8,876,460.65
LIABILITIES				
Bank overdraft		0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	312,852.08	115,580.81	0.00
Service agent fees payable	(3)	18,523.07	31,181.65	18,077.30
Payable on currencies contracts		0.00	0.00	0.00
Payable fees on swaps		4,811.76	9,450.25	8,087.11
TOTAL LIABILITIES		336,186.91	156,212.71	26,164.41
TOTAL NET ASSETS		8,431,701.00	14,268,155.23	8,850,296.24
Net asset value per share				
- Class Capitalisation		EUR 55.91	EUR 50.50	EUR 41.81
- Class EUR C		0.00	0.00	0.00
Number of shares outstanding				
- Class Capitalisation		150,802.00	282,520.00	211,683.00
- Class EUR C		0.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets(continued) as at June 30, 2018

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	71,921,094.42	22,014,150.34	17,183,618.39
Cash at bank		5,607,378.64	1,477,419.34	946,175.85
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	0.00
Receivable on currencies contracts		0.00	1,482,751.16	759,279.80
Other assets		0.00	0.00	0.00
TOTAL ASSETS		77,528,473.06	24,974,320.84	18,889,074.04
LIABILITIES				
Bank overdraft		0.00	316,046.31	0.00
Unrealised depreciation on swaps	(2e, 6)	1,561,882.11	48,137.46	136,559.03
Service agent fees payable	(3)	98,304.28	42,263.92	31,566.12
Payable on currencies contracts		0.00	1,477,419.28	756,549.48
Payable fees on swaps		14,941.12	2,638.56	1,670.14
TOTAL LIABILITIES		1,675,127.51	1,886,505.53	926,344.77
TOTAL NET ASSETS		75,853,345.55	23,087,815.31	17,962,729.27
Net asset value per share				
- Class Capitalisation		EUR 61.62	EUR 71.88	EUR 108.51
- Class EUR C		0.00	0.00	0.00
Number of shares outstanding				
- Class Capitalisation		1,230,954.00	321,201.00	165,542.00
- Class EUR C		0.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets(continued) as at June 30, 2018

	Notes	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY	MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF* CNH
ASSETS				
Investments in securities at market value	(2c)	48,315,279.54	135,424,210.00	6,682,131.00
Cash at bank		2,674,009.35	1,068,013.00	288,958.92
Interest and dividends receivable, net		0.00	5,686,048.00	1,612.52
Unrealised appreciation on swaps	(2e, 6)	1,775,676.55	0.00	0.00
Receivable on currencies contracts		0.00	0.00	0.00
Other assets		0.00	0.00	48,722.01
TOTAL ASSETS		52,764,965.44	142,178,271.00	7,021,424.45
LIABILITIES				
Bank overdraft		0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	0.00
Service agent fees payable	(3)	74,705.66	5,030,726.00	14,404.01
Payable on currencies contracts		0.00	0.00	0.00
Payable fees on swaps		5,067.70	0.00	0.00
TOTAL LIABILITIES		79,773.36	5,030,726.00	14,404.01
TOTAL NET ASSETS		52,685,192.08	137,147,545.00	7,007,020.44
Net asset value per share				
- Class Capitalisation		EUR 18.90	JPY 11,383.43	0.00
- Class EUR C		0.00	0.00	CNH 90.96
Number of shares outstanding				
- Class Capitalisation		2,787,332.00	12,048.00	0.00
- Class EUR C		0.00	0.00	10,000.00

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets(continued) as at June 30, 2018

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	(2c)	191,423,712.92
Cash at bank		12,443,632.64
Interest and dividends receivable, net		44,424.29
Unrealised appreciation on swaps	(2e, 6)	2,082,435.61
Receivable on currencies contracts		2,242,030.96
Other assets		6,324.43
TOTAL ASSETS		208,242,560.85
LIABILITIES		
Bank overdraft		316,046.31
Unrealised depreciation on swaps	(2e, 6)	2,175,011.49
Service agent fees payable	(3)	355,610.90
Payable on currencies contracts		2,233,968.76
Payable fees on swaps		46,666.64
TOTAL LIABILITIES		5,127,304.10
TOTAL NET ASSETS		203,115,256.75

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets for the Period ended June 30, 2018

		MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD		10,000,674.20	15,719,600.96	8,436,309.11
INCOME				
Dividends		0.00	0.00	0.00
Other income		0.00	0.00	0.00
TOTAL INCOME		0.00	0.00	0.00
EXPENSES				
Service agent fees	(3)	30,133.19	50,756.62	28,515.67
Liquidation fees		0.00	0.00	0.00
Bank interest		1,005.26	1,833.48	972.38
Bank charges and correspondent fees		11,040.82	18,405.51	10,338.76
Charge on swaps	(6)	37,919.38	75,694.44	60,470.50
TOTAL EXPENSES		80,098.65	146,690.05	100,297.31
NET INCOME / (LOSS) FROM INVESTMENTS		(80,098.65)	(146,690.05)	(100,297.31)
Net realised gain / (loss) on sales of investments	(2f)	1,420,072.30	611,688.50	922,307.69
Net realised gain / (loss) on foreign exchange	(2h)	0.00	0.00	(20.00)
Net realised gain / (loss) on swaps	(2e)	(398,544.11)	64,744.26	48,001.93
Net result for the period before changes in unrealised appreciation / (depreciation)		941,429.54	529,742.71	869,992.31
Change in net unrealised appreciation/(depreciation) on:				
- investments		(1,026,502.33)	(554,197.26)	(928,029.48)
- swaps		(428,421.81)	(390,309.18)	472,024.30
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(513,494.60)	(414,763.73)	413,987.13
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	0.00	0.00
Redemption of shares		(1,055,478.60)	(1,036,682.00)	0.00
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		8,431,701.00	14,268,155.23	8,850,296.24

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets for the Period ended June 30, 2018(continued)

		MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD		81,848,935.12	22,195,314.58	19,184,479.28
INCOME				
Dividends		0.00	0.00	0.00
Other income		1,892.00	1,848.50	321.00
TOTAL INCOME		1,892.00	1,848.50	321.00
EXPENSES				
Service agent fees	(3)	252,592.21	85,425.73	54,711.49
Liquidation fees		0.00	0.00	0.00
Bank interest		13,153.45	3,701.89	2,291.02
Bank charges and correspondent fees		55,582.32	54,048.75	44,917.68
Charge on swaps	(6)	180,722.45	30,826.02	22,912.22
TOTAL EXPENSES		502,050.43	174,002.39	124,832.41
NET INCOME / (LOSS) FROM INVESTMENTS		(500,158.43)	(172,153.89)	(124,511.41)
Net realised gain / (loss) on sales of investments	(2f)	413,332.19	164,203.09	240,203.52
Net realised gain / (loss) on foreign exchange	(2h)	33.07	8,777.65	9,060.42
Net realised gain / (loss) on swaps	(2e)	(44,128.94)	548,453.50	578,544.21
Net result for the period before changes in unrealised appreciation / (depreciation)		(130,922.11)	549,280.35	703,296.74
Change in net unrealised appreciation/(depreciation) on:				
- investments		(1,583,222.87)	(353,419.18)	(590,501.81)
- swaps		(3,744,511.09)	106,152.06	(739,722.94)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,458,656.07)	302,013.23	(626,928.01)
MOVEMENTS IN CAPITAL				
Issue of shares		2,364,716.00	6,161,151.00	1,071,618.00
Redemption of shares		(2,901,649.50)	(5,570,663.50)	(1,666,440.00)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		75,853,345.55	23,087,815.31	17,962,729.27

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets for the Period ended June 30, 2018(continued)

	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF Notes	MARKET ACCESS TOPIX HEDGED INDEX UCITS ETF* EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	49,620,599.20	2,416,842.23	3,730,671,916.00
INCOME			
Dividends	0.00	0.00	23,788,532.00
Other income	1,236.30	0.00	115,002.00
TOTAL INCOME	1,236.30	0.00	23,903,534.00
EXPENSES			
Service agent fees (3)	174,376.50	438.30	8,043,728.00
Liquidation fees	0.00	15,260.24	0.00
Bank interest	6,347.75	0.00	11,034.00
Bank charges and correspondent fees	85,912.90	189.44	1,113,764.03
Charge on swaps (6)	62,797.11	2,259.38	0.00
TOTAL EXPENSES	329,434.26	18,147.36	9,168,526.03
NET INCOME / (LOSS) FROM INVESTMENTS	(328,197.96)	(18,147.36)	14,735,007.97
Net realised gain / (loss) on sales of investments (2f)	933,189.49	80,932.33	368,249,216.00
Net realised gain / (loss) on foreign exchange (2h)	25,667.19	0.00	67,407.03
Net realised gain / (loss) on swaps (2e)	3,442,165.94	69,828.77	0.00
Net result for the period before changes in unrealised appreciation / (depreciation)	4,072,824.66	132,613.74	383,051,631.00
Change in net unrealised appreciation/(depreciation) on:			
- investments	(1,678,761.48)	(16,207.47)	(407,816,556.00)
- swaps	1,403,417.40	(40,473.64)	0.00
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,797,480.58	75,932.39	(24,764,925.00)
MOVEMENTS IN CAPITAL			
Issue of shares	4,132,371.40	0.00	127,776,249.00
Redemption of shares	(4,865,259.10)	(2,492,774.62)	(3,696,535,695.00)
Currency translation	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	52,685,192.08	0.00	137,147,545.00

* Liquidated on January 11, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2018(continued)

	Notes	MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF* CNH	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00	237,002,169.50
INCOME			
Dividends		42,302.61	190,471.90
Other income		44,307.00	11,943.39
TOTAL INCOME		86,609.61	202,415.29
EXPENSES			
Service agent fees	(3)	2,969.15	739,883.54
Liquidation fees		0.00	15,260.24
Bank interest		106.34	29,404.83
Bank charges and correspondent fees		7,019.73	290,008.07
Charge on swaps	(6)	0.00	473,601.50
TOTAL EXPENSES		10,095.22	1,548,158.18
NET INCOME / (LOSS) FROM INVESTMENTS		76,514.39	(1,345,742.89)
Net realised gain / (loss) on sales of investments	(2f)	(12,171.57)	7,647,872.55
Net realised gain / (loss) on foreign exchange	(2h)	(44,307.70)	38,291.07
Net realised gain / (loss) on swaps	(2e)	0.00	4,309,065.56
Net result for the period before changes in unrealised appreciation / (depreciation)		20,035.12	10,649,486.29
Change in net unrealised appreciation/(depreciation) on:			
- investments		(555,894.56)	(9,974,201.46)
- swaps		0.00	(3,361,844.90)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(555,894.68)	(2,686,560.07)
MOVEMENTS IN CAPITAL			
Issue of shares		7,542,880.00	15,702,564.85
Redemption of shares		0.00	(48,333,384.36)
Currency translation		0.00	1,430,466.83
NET ASSETS AT THE END OF THE PERIOD		7,007,020.44	203,115,256.75

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2018

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR
Class Capitalisation				
Number of shares outstanding at the beginning of the period	168,802.00	302,520.00	211,683.00	1,235,954.00
Number of shares issued	0.00	0.00	0.00	40,000.00
Number of shares redeemed	(18,000.00)	(20,000.00)	0.00	(45,000.00)
Number of shares outstanding at the end of the period	150,802.00	282,520.00	211,683.00	1,230,954.00
Class EUR C				
Number of shares outstanding at the beginning of the period	0.00	0.00	0.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the period	0.00	0.00	0.00	0.00

Statistics

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR
Total Net Asset Value				
- June 30, 2018	8,431,701.00	14,268,155.23	8,850,296.24	75,853,345.55
- December 31, 2017	10,000,674.20	15,719,600.96	8,436,309.11	81,848,935.12
- December 31, 2016	8,474,965.47	17,111,502.18	12,174,641.89	79,158,658.55
Net asset value per Class Capitalisation share as at:				
- June 30, 2018	55.91	50.50	41.81	61.62
- December 31, 2017	59.25	51.96	39.85	66.22
- December 31, 2016	50.21	49.34	44.94	71.90
Net asset value per Class EUR C as at:				
- June 30, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2018(continued)

	MARKET ACCESS ROGERS			
	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF* EUR
Class Capitalisation				
Number of shares outstanding at the beginning of the period	313,201.00	171,042.00	2,836,332.00	52,432.00
Number of shares issued	85,000.00	10,000.00	223,000.00	0.00
Number of shares redeemed	(77,000.00)	(15,500.00)	(272,000.00)	(52,432.00)
Number of shares outstanding at the end of the period	321,201.00	165,542.00	2,787,332.00	0.00
Class EUR C				
Number of shares outstanding at the beginning of the period	0.00	0.00	0.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the period	0.00	0.00	0.00	0.00

Statistics (continued)

	MARKET ACCESS ROGERS			
	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF* EUR
Total Net Asset Value				
- June 30, 2018	23,087,815.31	17,962,729.27	52,685,192.08	0.00
- December 31, 2017	22,195,314.58	19,184,479.28	49,620,599.20	2,416,842.23
- December 31, 2016	43,031,252.69	24,239,023.44	87,316,632.10	2,021,050.78
Net asset value per Class Capitalisation share as at:				
- June 30, 2018	71.88	108.51	18.90	0.00
- December 31, 2017	70.87	112.16	17.49	46.09
- December 31, 2016	85.35	108.31	19.23	38.55
Net asset value per Class EUR C as at:				
- June 30, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00	0.00

* Liquidated on January 11, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2018(continued)

	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY	MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF* CNH
Class Capitalisation		
Number of shares outstanding at the beginning of the period	318,800.00	0.00
Number of shares issued	10,970.00	0.00
Number of shares redeemed	(317,722.00)	0.00
Number of shares outstanding at the end of the period	12,048.00	0.00
Class EUR C		
Number of shares outstanding at the beginning of the period	0.00	0.00
Number of shares issued	0.00	10,000.00
Number of shares redeemed	0.00	0.00
Number of shares outstanding at the end of the period	0.00	10,000.00

Statistics (continued)

	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY	MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF* CNH
Total Net Asset Value		
- June 30, 2018	137,147,545.00	7,007,020.44
- December 31, 2017	3,730,671,916.00	0.00
- December 31, 2016	0.00	0.00
Net asset value per Class Capitalisation share as at:		
- June 30, 2018	11,383.43	0.00
- December 31, 2017	11,702.23	0.00
- December 31, 2016	0.00	0.00
Net asset value per Class EUR C as at:		
- June 30, 2018	0.00	90.96
- December 31, 2017	0.00	0.00
- December 31, 2016	0.00	0.00

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ACKERMANS & VAN HAAREN SA	2,500	EUR	372,500.00	368,750.00	4.37
ANHEUSER-BUSCH INBEV SA /NV	8,915	EUR	767,046.60	771,147.50	9.15
KBC GROUPE SA	7,454	EUR	526,401.48	492,858.48	5.84
			1,665,948.08	1,632,755.98	19.36
Finland					
KONECRANES PLC	11,053	EUR	373,591.40	390,613.02	4.63
VALMET CORPORATION	19,036	EUR	307,050.68	314,474.72	3.73
			680,642.08	705,087.74	8.36
Germany					
ADVA OPTICAL NETWORKING	59,331	EUR	363,766.55	363,105.72	4.31
BASF NAM.	8,958	EUR	767,073.54	733,749.78	8.70
COMMERZBANK AKT NACH KAP	31,426	EUR	266,608.14	258,038.89	3.06
EVOTEC AG	18,471	EUR	235,033.52	272,170.19	3.23
LINDE AG	2,062	EUR	383,635.10	421,472.80	5.00
MORPHOSYS	4,730	EUR	375,089.00	496,650.00	5.89
OSRAM LICHT AKT.	6,513	EUR	373,064.64	227,955.00	2.70
RWE AG ESSEN -A-	19,419	EUR	383,525.25	379,155.98	4.50
SLM SOLUTIONS GROUP AG	11,620	EUR	391,250.00	379,974.00	4.51
TELE COLUMBUS AG	27,839	EUR	226,887.85	165,642.05	1.96
VOLKSWAGEN AG /VORZUG.	2,224	EUR	383,684.48	316,297.28	3.75
VONOVIA /NAMEN	8,253	EUR	326,241.09	336,392.28	3.99
			4,475,859.16	4,350,603.97	51.60
The Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV	12,293	EUR	383,541.60	284,951.74	3.38
KONINKLIJKE DSM NV	4,464	EUR	382,118.40	384,439.68	4.56
RANDSTAD HOLDING	10,855	EUR	563,343.14	547,309.10	6.49
WOLTERS KLUWER NV	8,273	EUR	383,536.28	399,254.98	4.74
			1,712,539.42	1,615,955.50	19.17
Total - Shares			8,534,988.74	8,304,403.19	98.49
TOTAL - Transferable securities admitted to an official stock exchange listing			8,534,988.74	8,304,403.19	98.49
TOTAL INVESTMENT PORTFOLIO			8,534,988.74	8,304,403.19	98.49

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Geographical breakdown	%
Germany	51.60
Belgium	19.36
The Netherlands	19.17
Finland	8.36
	98.49

Economic breakdown	%
Chemicals	18.26
Tobacco and Spirits	9.15
Banks and Financial Institutions	8.90
Automobile Industry	8.38
Other Services	6.49
News Transmission	6.27
Biotechnology	5.89
Graphic Art, Publishing	4.74
Mechanics, Machinery	4.51
Public Services	4.50
Holding and Finance Companies	4.37
Real Estate Companies	3.99
Forest Products and Paper Industry	3.73
Electronic Semiconductor	3.38
Pharmaceuticals and Cosmetics	3.23
Electronics and Electrical Equipment	2.70
	98.49

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
GALAPAGOS GENOMICS NV	7,759	EUR	658,661.51	612,495.46	4.29
PROXIMUS SA	14,178	EUR	363,665.70	273,777.18	1.92
TELENET GROUP HOLDING	10,979	EUR	658,630.21	439,160.00	3.08
UCB	10,021	EUR	672,409.10	674,814.14	4.73
			2,353,366.52	2,000,246.78	14.02
Finland					
DNA LTD	34,885	EUR	626,883.45	715,142.50	5.01
ELISA CORPORATION A	9,200	EUR	337,640.00	364,964.00	2.56
FORTUM CORPORATION	43,317	EUR	768,660.17	885,399.48	6.21
HUHTAMAKI OY	14,670	EUR	494,379.00	464,892.30	3.26
LEHTO GROUP OYJ	54,894	EUR	626,889.48	545,097.42	3.82
TECHNOPOLIS OYJ	111,030	EUR	438,013.35	428,020.65	3.00
TERVEYSTALO OYJ	65,650	EUR	624,003.25	710,333.00	4.98
VALMET CORPORATION	36,053	EUR	592,711.32	595,595.56	4.17
			4,509,180.02	4,709,444.91	33.01
Germany					
COMMERZBANK AKT NACH KAP	75,094	EUR	711,182.46	616,596.83	4.32
DAIMLER AG /NAM.	9,927	EUR	657,167.40	547,275.51	3.84
GEA GROUP AG	18,525	EUR	626,886.00	535,187.25	3.75
HOCHTIEF AG	4,414	EUR	662,982.80	683,287.20	4.79
LINDE AG	300	EUR	60,420.00	61,320.00	0.43
MORPHOSYS	8,267	EUR	657,226.50	868,035.00	6.08
PUMA SE	1,548	EUR	626,940.00	775,548.00	5.43
SARTORIUS AG /VORZUG.	5,352	EUR	657,225.60	685,591.20	4.80
SLM SOLUTIONS GROUP AG	19,720	EUR	626,110.00	644,844.00	4.52
TELE COLUMBUS AG	77,405	EUR	657,168.45	460,559.75	3.23
THYSSENKRUPP AG	32,267	EUR	834,424.62	671,798.94	4.71
			6,777,733.83	6,550,043.68	45.90
The Netherlands					
RANDSTAD HOLDING	7,873	EUR	432,857.54	396,956.66	2.78
			432,857.54	396,956.66	2.78
Total - Shares			14,073,137.91	13,656,692.03	95.71
TOTAL - Transferable securities admitted to an official stock exchange listing			14,073,137.91	13,656,692.03	95.71
TOTAL INVESTMENT PORTFOLIO			14,073,137.91	13,656,692.03	95.71

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Geographical breakdown	%
Germany	45.90
Finland	33.01
Belgium	14.02
The Netherlands	2.78
	95.71

Economic breakdown	%
News Transmission	15.80
Mechanics, Machinery	13.07
Pharmaceuticals and Cosmetics	9.02
Real Estate Companies	6.82
Petrol	6.21
Biotechnology	6.08
Textile	5.43
Healthcare Education & Social Services	4.98
Construction, Building Material	4.79
Mines, Heavy Industries	4.71
Banks and Financial Institutions	4.32
Forest Products and Paper Industry	4.17
Automobile Industry	3.84
Consumer Goods	3.26
Other Services	2.78
Chemicals	0.43
	95.71

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
GBL	4,083	EUR	379,719.00	368,776.56	4.17
			379,719.00	368,776.56	4.17
Finland					
DNA LTD	21,623	EUR	383,808.25	443,271.50	5.01
FORTUM CORPORATION	17,951	EUR	310,552.30	366,918.44	4.15
STORA ENSO AB / -R-	25,462	EUR	382,693.86	426,743.12	4.82
UPM-KYMMENE CORP	11,306	EUR	325,838.92	346,189.72	3.91
VALMET CORPORATION	27,802	EUR	446,011.86	459,289.04	5.19
			1,848,905.19	2,042,411.82	23.08
Germany					
ADIDAS AG	2,001	EUR	379,789.80	374,086.95	4.23
AIXTRON /NAMEN AKT.	3,005	EUR	44,969.83	33,355.50	0.38
ALLIANZ AG	3,742	EUR	717,416.24	662,408.84	7.48
BEIERSDORF AG	1,200	EUR	113,040.00	116,688.00	1.32
COMMERZBANK AKT NACH KAP	33,183	EUR	434,697.30	272,465.61	3.08
DELIVERY HERO AG	2,815	EUR	113,050.40	128,307.70	1.45
DEUTSCHE LUFTHANSA	15,066	EUR	379,663.20	310,359.60	3.51
LEONI AG /NAMEN-AKT.	7,131	EUR	379,654.44	310,198.50	3.50
OSRAM LICHT AKT.	7,430	EUR	379,673.00	260,050.00	2.94
PORSCHE A HLDG /PREF	5,287	EUR	334,561.36	288,458.72	3.26
PVA TEPLA AG. KIRCHHEIM	21,547	EUR	319,972.95	366,299.00	4.14
SILTRONIC AG	2,531	EUR	379,650.00	310,174.05	3.50
SLM SOLUTIONS GROUP AG	12,266	EUR	382,699.20	401,098.20	4.53
VONOVIA /NAMEN	19,208	EUR	759,292.24	782,918.08	8.84
			5,118,129.96	4,616,868.75	52.16
The Netherlands					
AALBERTS INDUSTRIES NV	9,188	EUR	379,648.16	376,891.76	4.26
RANDSTAD HOLDING	6,179	EUR	333,418.84	311,545.18	3.52
ROYAL PHILIPS ELECTRONICS NV	10,749	EUR	379,654.68	391,532.33	4.42
			1,092,721.68	1,079,969.27	12.20
Total - Shares			8,439,475.83	8,108,026.40	91.61
TOTAL - Transferable securities admitted to an official stock exchange listing			8,439,475.83	8,108,026.40	91.61
TOTAL INVESTMENT PORTFOLIO			8,439,475.83	8,108,026.40	91.61

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Geographical breakdown	%
Germany	52.16
Finland	23.08
The Netherlands	12.20
Belgium	4.17
	91.61

Economic breakdown	%
Forest Products and Paper Industry	13.92
Mechanics, Machinery	12.93
Electronic Semiconductor	11.80
Real Estate Companies	8.84
Insurance	7.48
News Transmission	5.01
Other Services	4.97
Textile	4.23
Holding and Finance Companies	4.17
Petrol	4.15
Transportation	3.51
Automobile Industry	3.26
Banks and Financial Institutions	3.08
Electronics and Electrical Equipment	2.94
Pharmaceuticals and Cosmetics	1.32
	91.61

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	75,361	EUR	6,175,833.95	6,518,726.50	8.60
ETAB COLRUYT	45,835	EUR	2,014,448.25	2,239,956.45	2.95
GALAPAGOS GENOMICS NV	62,074	EUR	5,269,461.86	4,900,121.56	6.46
TELENET GROUP HOLDING	51,917	EUR	2,887,104.37	2,076,680.00	2.74
			16,346,848.43	15,735,484.51	20.75
Finland					
FINNAIR OYJ	177,832	EUR	2,032,619.76	1,647,613.48	2.17
METSO CORP	52,931	EUR	1,329,626.72	1,519,119.70	2.00
RAMIRENT OYJ	368,682	EUR	2,501,507.37	3,355,006.20	4.43
SAMPO PLC A	73,720	EUR	3,317,400.00	3,081,496.00	4.06
STORA ENSO AB / -R-	81,927	EUR	1,415,698.56	1,373,096.52	1.81
UPM-KYMMENE CORP	89,156	EUR	2,581,066.20	2,729,956.72	3.60
			13,177,918.61	13,706,288.62	18.07
Germany					
COMMERZBANK AKT NACH KAP	240,897	EUR	1,962,288.11	1,978,005.27	2.61
DELIVERY HERO AG	92,600	EUR	3,696,592.00	4,220,708.00	5.56
DERMAPHARM HOLDING SE	63,675	EUR	1,626,896.25	1,776,532.50	2.34
DIC ASSET AG	403,245	EUR	3,939,703.95	3,875,184.45	5.11
LEG IMMOBILIEN	30,000	EUR	2,862,000.00	2,792,400.00	3.68
LINDE AG	11,846	EUR	2,478,183.20	2,421,322.40	3.19
MTU AERO ENGINES N NAMEN-AKT	1,420	EUR	193,120.00	233,732.00	0.31
MUENCHENER RUECKVERS /NAM.	34,975	EUR	6,634,757.50	6,332,223.75	8.35
OSRAM LICHT AKT.	37,949	EUR	1,814,721.18	1,328,215.00	1.75
PVA TEPLA AG. KIRCHHEIM	161,744	EUR	2,450,421.60	2,749,648.00	3.63
RWE AG ESSEN -A-	167,207	EUR	3,317,386.88	3,264,716.68	4.30
SLM SOLUTIONS GROUP AG	92,332	EUR	3,033,106.20	3,019,256.40	3.98
TELE COLUMBUS AG	211,100	EUR	1,912,566.00	1,256,045.00	1.66
THYSSENKRUPP AG	142,592	EUR	3,155,166.08	2,968,765.44	3.91
TLG IMMOBILIEN AG	28,861	EUR	697,281.76	659,185.24	0.87
			39,774,190.71	38,875,940.13	51.25
The Netherlands					
WOLTERS KLUWER NV	74,666	EUR	3,317,410.38	3,603,381.16	4.75
			3,317,410.38	3,603,381.16	4.75
Total - Shares			72,616,368.13	71,921,094.42	94.82
TOTAL - Transferable securities admitted to an official stock exchange listing			72,616,368.13	71,921,094.42	94.82
TOTAL INVESTMENT PORTFOLIO			72,616,368.13	71,921,094.42	94.82

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Germany	51.25
Belgium	20.75
Finland	18.07
The Netherlands	4.75
	94.82

Economic breakdown	%
Insurance	12.41
Real Estate Companies	9.66
Mechanics, Machinery	9.61
Pharmaceuticals and Cosmetics	8.80
Tobacco and Spirits	8.60
Other Services	5.56
Forest Products and Paper Industry	5.41
Graphic Art, Publishing	4.75
Construction, Building Material	4.43
News Transmission	4.40
Public Services	4.30
Mines, Heavy Industries	3.91
Chemicals	3.19
Retail	2.95
Banks and Financial Institutions	2.61
Transportation	2.17
Electronics and Electrical Equipment	1.75
Aerospace Technology	0.31
	94.82

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	10,843	EUR	876,764.98	937,919.50	4.06
			876,764.98	937,919.50	4.06
Finland					
METSO CORP	42,000	EUR	1,074,780.00	1,205,400.00	5.22
NOKIA OY	98,548	EUR	500,032.55	485,841.64	2.10
NOKIAN TYRES PLC	25,000	EUR	834,250.00	846,000.00	3.66
STORA ENSO AB / -R-	65,000	EUR	1,080,950.00	1,089,400.00	4.72
UPM-KYMMENE CORP	40,263	EUR	1,216,747.86	1,232,853.06	5.34
WARTSILA CORPORATION -B-	50,000	EUR	925,000.00	841,500.00	3.65
			5,631,760.41	5,700,994.70	24.69
Germany					
ALLIANZ AG	8,436	EUR	1,588,498.80	1,493,340.72	6.47
BASF NAM.	10,436	EUR	903,131.44	854,812.76	3.70
BAYER	8,616	EUR	828,083.76	812,919.60	3.52
BMW-BAYER. MOTORENWERKE	5,202	EUR	410,958.00	403,831.26	1.75
DAIMLER AG /NAM.	14,909	EUR	828,194.95	821,933.17	3.56
DEUTSCHE BANK AG	64,755	EUR	660,112.47	597,170.61	2.59
SIEMENS AG /NAM.	9,125	EUR	973,637.50	1,033,132.50	4.48
VOLKSWAGEN AG /VORZUG.	6,239	EUR	1,063,749.50	887,310.58	3.84
			7,256,366.42	6,904,451.20	29.91
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	13,766	CHF	972,056.28	998,858.88	4.33
NESTLE /ACT NOM	9,166	CHF	589,599.24	607,999.61	2.63
NOVARTIS AG BASEL /NAM.	7,751	CHF	501,162.46	503,308.72	2.18
ROCHE HOLDING AG /GENUSSSCHEIN	2,707	CHF	501,205.49	514,982.45	2.23
SWISS RE-NAMEN	5,899	CHF	447,884.75	436,070.12	1.89
UBS GROUP AG	33,637	CHF	447,880.21	444,646.47	1.93
ZURICH FINANCIAL SERVICES /NAM.	3,600	CHF	922,534.24	913,260.41	3.95
			4,382,322.67	4,419,126.66	19.14
The Netherlands					
ABN AMRO GROUP NV	20,024	EUR	447,536.40	444,933.28	1.93
ASML HOLDING NV	7,000	EUR	1,162,700.00	1,187,900.00	5.14
KONINKLIJKE AHOLD DELHAIZE N.V.	70,000	EUR	1,361,360.00	1,435,350.00	6.22
ROYAL PHILIPS ELECTRONICS NV	27,000	EUR	951,075.00	983,475.00	4.26
			3,922,671.40	4,051,658.28	17.55
Total - Shares			22,069,885.88	22,014,150.34	95.35
TOTAL - Transferable securities admitted to an official stock exchange listing			22,069,885.88	22,014,150.34	95.35
TOTAL INVESTMENT PORTFOLIO			22,069,885.88	22,014,150.34	95.35

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
Germany	29.91
Finland	24.69
Switzerland	19.14
The Netherlands	17.55
Belgium	4.06
	95.35

Economic breakdown	%
Insurance	12.31
Forest Products and Paper Industry	10.06
Electronic Semiconductor	9.40
Mechanics, Machinery	8.87
Holding and Finance Companies	8.01
Automobile Industry	7.40
Chemicals	7.22
Retail	6.22
Banks and Financial Institutions	4.52
Electronics and Electrical Equipment	4.48
Pharmaceuticals and Cosmetics	4.41
Tobacco and Spirits	4.06
Tyres and Rubber	3.66
Food and Distilleries	2.63
News Transmission	2.10
	95.35

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	8,682	EUR	702,026.52	750,993.00	4.18
			702,026.52	750,993.00	4.18
Finland					
METSO CORP	20,000	EUR	511,800.00	574,000.00	3.20
NOKIAN TYRES PLC	23,327	EUR	778,421.99	789,385.68	4.39
STORA ENSO AB / -R-	46,807	EUR	778,400.41	784,485.32	4.37
UPM-KYMMENE CORP	25,758	EUR	778,406.76	788,709.96	4.39
WARTSILA CORPORATION -B-	48,425	EUR	895,862.50	814,992.75	4.54
			3,742,891.66	3,751,573.71	20.89
Germany					
ALLIANZ AG	3,728	EUR	701,982.40	659,930.56	3.67
BASF NAM.	5,430	EUR	469,912.20	444,771.30	2.48
BAYER	7,900	EUR	759,269.00	745,365.00	4.15
DEUTSCHE BANK AG	65,803	EUR	629,800.51	606,835.27	3.38
SIEMENS AG /NAM.	6,957	EUR	742,311.90	787,671.54	4.38
VOLKSWAGEN AG /VORZUG.	4,117	EUR	701,948.50	585,519.74	3.26
			4,005,224.51	3,830,093.41	21.32
Switzerland					
ABB LTD ZUERICH /NAM.	6,000	CHF	118,485.39	112,359.08	0.62
CIE FINANCIERE RICHEMONT NAM-AK	6,081	CHF	429,396.65	441,236.44	2.46
NESTLE /ACT NOM	14,419	CHF	927,496.41	956,441.89	5.32
NOVARTIS AG BASEL /NAM.	9,762	CHF	631,189.26	633,892.37	3.53
ROCHE HOLDING AG /GENUSSSCHEIN	3,409	CHF	631,181.94	648,531.64	3.61
SWISS RE-NAMEN	12,215	CHF	927,430.44	902,966.01	5.03
UBS GROUP AG	69,655	CHF	927,463.69	920,767.30	5.13
ZURICH FINANCIAL SERVICES /NAM.	2,472	CHF	655,791.77	627,105.48	3.49
			5,248,435.55	5,243,300.21	29.19
The Netherlands					
ASML HOLDING NV	5,274	EUR	876,011.40	894,997.80	4.98
ING GROUP NV	80,000	EUR	1,108,580.00	986,240.00	5.49
KONINKLIJKE AHOLD DELHAIZE N.V.	40,025	EUR	778,406.20	820,712.63	4.57
ROYAL PHILIPS ELECTRONICS NV	24,865	EUR	875,869.63	905,707.63	5.04
			3,638,867.23	3,607,658.06	20.08
Total - Shares			17,337,445.47	17,183,618.39	95.66
TOTAL - Transferable securities admitted to an official stock exchange listing			17,337,445.47	17,183,618.39	95.66
TOTAL INVESTMENT PORTFOLIO			17,337,445.47	17,183,618.39	95.66

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
Switzerland	29.19
Germany	21.32
Finland	20.89
The Netherlands	20.08
Belgium	4.18

95.66

Economic breakdown	%
Insurance	12.19
Electronic Semiconductor	10.02
Banks and Financial Institutions	8.87
Forest Products and Paper Industry	8.76
Mechanics, Machinery	7.74
Holding and Finance Companies	7.59
Pharmaceuticals and Cosmetics	7.14
Chemicals	6.63
Food and Distilleries	5.32
Electronics and Electrical Equipment	5.00
Retail	4.57
Tyres and Rubber	4.39
Tobacco and Spirits	4.18
Automobile Industry	3.26

95.66

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in EUR)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	25,302	EUR	2,031,750.60	2,188,623.00	4.16
			2,031,750.60	2,188,623.00	4.16
Finland					
FORTUM CORPORATION	90,198	EUR	1,668,663.00	1,843,647.12	3.50
NOKIAN TYRES PLC	78,223	EUR	2,610,301.51	2,647,066.32	5.02
SAMPO PLC A	37,532	EUR	1,668,672.72	1,568,837.60	2.98
STORA ENSO AB / -R-	156,963	EUR	2,610,294.69	2,630,699.88	4.99
UPM-KYMMENE CORP	57,388	EUR	1,704,997.48	1,757,220.56	3.34
WARTSILA CORPORATION -B-	108,108	EUR	1,999,998.00	1,819,457.64	3.45
			12,262,927.40	12,266,929.12	23.28
Germany					
ALLIANZ AG	12,757	EUR	2,402,143.10	2,258,244.14	4.29
BASF NAM.	28,567	EUR	2,472,188.18	2,339,922.97	4.44
DAIMLER AG /NAM.	25,916	EUR	1,705,013.64	1,428,749.08	2.71
DEUTSCHE BANK AG	145,604	EUR	1,393,575.88	1,342,760.09	2.55
DEUTSCHE POST AG BONN	46,365	EUR	1,668,676.35	1,296,829.05	2.46
E. ON /NAM.	216,470	EUR	2,031,787.42	1,981,566.38	3.76
SAP AG	24,852	EUR	2,402,194.32	2,459,105.40	4.67
SIEMENS AG /NAM.	17,516	EUR	1,767,364.40	1,983,161.52	3.77
VOLKSWAGEN AG /VORZUG.	14,091	EUR	2,402,515.50	2,004,022.02	3.80
			18,245,458.79	17,094,360.65	32.45
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	24,495	CHF	1,763,620.14	1,777,353.51	3.37
NESTLE /ACT NOM	23,449	CHF	1,502,579.62	1,555,420.34	2.95
NOVARTIS AG BASEL /NAM.	21,602	CHF	1,396,737.38	1,402,719.00	2.66
ROCHE HOLDING AG /GENUSSSCHEIN	7,543	CHF	1,396,598.83	1,434,988.03	2.73
SGS SA /NOM.	897	CHF	1,763,854.47	2,044,195.20	3.88
			7,823,390.44	8,214,676.08	15.59
The Netherlands					
ASML HOLDING NV	14,884	EUR	2,472,232.40	2,525,814.80	4.80
KONINKLIJKE AHOLD DELHAIZE N.V.	134,219	EUR	2,610,291.11	2,752,160.60	5.22
ROYAL PHILIPS ELECTRONICS NV	70,185	EUR	2,472,266.63	2,556,488.63	4.85
WOLTERS KLUWER NV	14,841	EUR	717,117.12	716,226.66	1.36
			8,271,907.26	8,550,690.69	16.23
Total - Shares			48,635,434.49	48,315,279.54	91.71
TOTAL - Transferable securities admitted to an official stock exchange listing			48,635,434.49	48,315,279.54	91.71
TOTAL INVESTMENT PORTFOLIO			48,635,434.49	48,315,279.54	91.71

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
Germany	32.45
Finland	23.28
The Netherlands	16.23
Switzerland	15.59
Belgium	4.16
	91.71

Economic breakdown	%
Electronic Semiconductor	9.65
Forest Products and Paper Industry	8.33
Insurance	7.27
Automobile Industry	6.51
Pharmaceuticals and Cosmetics	5.39
Retail	5.22
Tyres and Rubber	5.02
Internet Software	4.67
Chemicals	4.44
Tobacco and Spirits	4.16
Other Services	3.88
Electronics and Electrical Equipment	3.77
Public Services	3.76
Petrol	3.50
Mechanics, Machinery	3.45
Holding and Finance Companies	3.37
Food and Distilleries	2.95
Banks and Financial Institutions	2.55
Transportation	2.46
Graphic Art, Publishing	1.36
	91.71

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ABC MART INC	100	JPY	642,193.00	606,000.00	0.44
ALPS ELECTRIC CO	200	JPY	632,175.00	569,200.00	0.41
ANA HOLDINGS INC	300	JPY	1,389,127.00	1,220,700.00	0.89
ASAHI GROUP HD - SHS	300	JPY	1,348,879.00	1,701,600.00	1.24
ASAHI INTECC CO LTD	100	JPY	267,308.00	419,000.00	0.31
ASAHI KASEI CORP	900	JPY	1,114,777.00	1,267,200.00	0.92
ASTELLAS PHARMA INC	1,600	JPY	2,283,215.00	2,702,400.00	1.97
BANDAI NAMCO HOLDINGS INC	200	JPY	780,315.00	914,000.00	0.67
BRIDGESTONE CORP	500	JPY	2,418,368.00	2,166,500.00	1.58
BROTHER INDUSTRIES LTD	200	JPY	520,894.00	437,600.00	0.32
CALBEE INC	100	JPY	442,265.00	416,500.00	0.30
CAPCOM CO LTD	200	JPY	424,692.00	546,000.00	0.40
CHUGAI PHARMACEUT. CO. LTD	200	JPY	1,175,898.00	1,162,000.00	0.85
DAI-ICHI LIFE HLDGS SHS	1,000	JPY	2,070,621.00	1,976,000.00	1.44
DAIKIN INDUSTRIES LTD	200	JPY	2,238,430.00	2,654,000.00	1.93
DAITO TRUST CONSTRUCT.	100	JPY	1,797,243.00	1,801,000.00	1.31
DAIWA H. INDUSTR. CO LTD	500	JPY	1,948,007.00	1,888,000.00	1.38
FANUC CORP - SHS	100	JPY	2,170,060.00	2,200,500.00	1.60
FAST RETAILING CO LTD	100	JPY	3,723,428.00	5,091,000.00	3.71
FUJITSU GENERAL LTD	100	JPY	245,127.00	173,400.00	0.13
FUJITSU LTD	2,000	JPY	1,417,025.00	1,343,600.00	0.98
HAMAMATSU PHOTONICS	100	JPY	471,141.00	476,000.00	0.35
HASEKO CORP	300	JPY	460,295.00	459,300.00	0.33
HITACHI LTD	3,000	JPY	2,454,436.00	2,344,800.00	1.71
HOSHIZAKI CORP	100	JPY	981,911.00	1,121,000.00	0.82
HOYA CORP	300	JPY	1,649,997.00	1,889,700.00	1.38
ISUZU MOTORS LTD	500	JPY	708,586.00	735,750.00	0.54
ITOCHU CORP	1,200	JPY	2,562,168.00	2,409,000.00	1.76
JAPAN AIR LINES CO JPY50	300	JPY	1,035,814.00	1,178,400.00	0.86
JAPAN EXCHANGE GROUP INC	400	JPY	796,822.00	823,600.00	0.60
JAPAN TOBACCO INC	900	JPY	3,318,948.00	2,785,500.00	2.03
KAKAKU COM INC TOKYO	100	JPY	161,756.00	250,200.00	0.18
KAO CORP	400	JPY	2,935,587.00	3,380,000.00	2.46
KDDI CORP	1,000	JPY	2,982,199.00	3,031,000.00	2.21
KIRIN HOLDINGS CO LTD	700	JPY	1,807,062.00	2,074,100.00	1.51
KOITO MANUFACTURING CO LTD	100	JPY	598,524.00	732,000.00	0.53
KONAMI HLDS SHS	100	JPY	648,989.00	564,000.00	0.41
KUBOTA CORP	900	JPY	1,682,768.00	1,568,700.00	1.14
KURARAY CO LTD	300	JPY	496,049.00	457,800.00	0.33
KYOWA EXEO CORP.	100	JPY	286,571.00	290,900.00	0.21
LASERTEC CORP	100	JPY	323,097.00	312,000.00	0.23
LION CORP	200	JPY	451,567.00	406,000.00	0.30
M3 INC	200	JPY	660,675.00	883,000.00	0.64
MAKITA CORP	200	JPY	1,026,308.00	993,000.00	0.72
MATSUMOTOKIYOSHI HOLDINGS CO	200	JPY	865,299.00	995,000.00	0.73
MEIJI HLDG	100	JPY	1,001,609.00	934,000.00	0.68
MINEBEA CO LTD	400	JPY	779,114.00	749,600.00	0.55
MISUMI GROUP INC	300	JPY	820,870.00	969,000.00	0.71
MITSUBISHI ELECTRIC CORP	1,700	JPY	2,586,476.00	2,506,650.00	1.83
MITSUBISHI GAS CHEMICAL	200	JPY	483,924.00	502,000.00	0.37
MONOTARO CO LTD	100	JPY	375,699.00	490,000.00	0.36
MURATA MANUFACTUR CO LTD	100	JPY	1,619,506.00	1,862,000.00	1.36
NABTESCO CORP	100	JPY	335,540.00	341,000.00	0.25
NEXON CO LTD	300	JPY	362,587.00	482,700.00	0.35
NGK SPARK PLUG CO LTD	100	JPY	305,592.00	316,000.00	0.23

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2018

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
NIDEC CORP	100	JPY	1,737,521.00	1,662,500.00	1.21
NIFCO INC	100	JPY	311,677.00	343,000.00	0.25
NIHON M&A CENTER INC	100	JPY	231,128.00	321,500.00	0.23
NIHON UNISYS LTD	100	JPY	187,940.00	278,400.00	0.20
NINTENDO CO.LTD	100	JPY	3,777,133.00	3,620,000.00	2.64
NISSAN CHEMICAL IND	100	JPY	384,759.00	517,000.00	0.38
NITORI HOLDINGS CO LTD	100	JPY	1,663,667.00	1,728,000.00	1.26
NITTO DENKO CORPO	100	JPY	906,605.00	838,300.00	0.61
NOF CORP	100	JPY	290,082.00	358,000.00	0.26
NOMURA RESEARCH INST LTD	100	JPY	448,947.00	537,000.00	0.39
NTT DOCOMO INC	900	JPY	2,443,806.00	2,540,250.00	1.85
OBIC CO LTD TOKYO	100	JPY	667,398.00	917,000.00	0.67
OMRON CORP	300	JPY	1,549,400.00	1,551,000.00	1.13
ORIENTAL LAND CO LTD	200	JPY	1,598,182.00	2,325,000.00	1.70
OTSUKA CORP	100	JPY	337,958.00	434,500.00	0.32
PANASONIC CORP	1,800	JPY	2,819,646.00	2,688,300.00	1.96
PIGEON CORP	100	JPY	409,464.00	539,000.00	0.39
POLA ORBIS HOLDINGS INC	200	JPY	835,954.00	975,000.00	0.71
RAKUTEN INC TOKYO	900	JPY	655,036.00	674,460.00	0.49
RECRUIT HOLDINGS CO.LTD.	1,000	JPY	2,801,236.00	3,066,000.00	2.24
RELO HOLDINGS INC	100	JPY	233,026.00	292,400.00	0.21
RENASAS ELECTRONICS CORP	700	JPY	776,533.00	760,200.00	0.55
SANTEN PHARMACEUTICAL	300	JPY	617,885.00	579,300.00	0.42
SANWA HOLDINGS CORP	200	JPY	251,819.00	234,800.00	0.17
SCREEN HLDG - SHS	100	JPY	910,455.00	780,000.00	0.57
SCSK - SHS	100	JPY	534,267.00	515,000.00	0.38
SEKISUI CHEMICAL CO LTD	300	JPY	589,517.00	566,400.00	0.41
SEVEN BANK LTD	600	JPY	247,167.00	203,400.00	0.15
SHIMADZU CORP	200	JPY	510,182.00	670,000.00	0.49
SHIN-ETSU CHEMICAL CO	300	JPY	3,129,939.00	2,961,900.00	2.16
SHIONOGI & CO LTD	200	JPY	1,183,725.00	1,138,200.00	0.83
SKYLARK CO LTD	200	JPY	336,387.00	327,800.00	0.24
SONY CORP	500	JPY	2,723,317.00	2,832,000.00	2.06
SONY FINANCIAL HOLDING INC	200	JPY	426,128.00	423,200.00	0.31
SQUARE ENIX HOLDINGS CO LTD	100	JPY	387,934.00	544,000.00	0.40
STANLEY ELECTRIC CO LTD	100	JPY	349,085.00	378,000.00	0.28
SUBARU SHS	500	JPY	1,828,893.00	1,612,500.00	1.18
SUGI HOLDINGS CO LTD	100	JPY	669,201.00	641,000.00	0.47
SUMCO CORP	200	JPY	469,941.00	447,400.00	0.33
SUMI DAI PHARMA SHS	100	JPY	197,614.00	234,500.00	0.17
SUMITOMO CHEMICAL CO.LTD	1,000	JPY	644,193.00	628,000.00	0.46
SUNDRUG CO LTD	100	JPY	433,919.00	449,000.00	0.33
SUNTORY B & F	100	JPY	490,147.00	473,000.00	0.34
SUZUKI MOTOR CORP	300	JPY	1,622,387.00	1,835,400.00	1.34
SYSMEX CORP KOBE	100	JPY	873,740.00	1,034,000.00	0.75
TAISEI CORP	200	JPY	995,177.00	1,222,000.00	0.89
TERUMO CORP	100	JPY	454,654.00	635,000.00	0.46
THK CO LTD	100	JPY	400,094.00	317,500.00	0.23
TOHO CO LTD TOKYO	100	JPY	338,010.00	371,500.00	0.27
TOKAI CARBON LTD	200	JPY	424,327.00	398,200.00	0.29
TOKIO MARINE HOLDINGS INC	600	JPY	3,345,403.00	3,115,800.00	2.27
TOKYO ELECTRON CO LTD	100	JPY	1,648,745.00	1,902,000.00	1.39
TOSOH CORP	300	JPY	672,667.00	515,100.00	0.38
TOTO LTD	100	JPY	446,104.00	514,000.00	0.37
TOYOTA BOSHOKU CORP	100	JPY	213,052.00	203,900.00	0.15
TOYOTA MOTOR CORP	400	JPY	3,025,707.00	2,868,000.00	2.09
TREND MICRO INC TOKYO	100	JPY	572,463.00	632,000.00	0.46
TSURUHA HOLDING INC	100	JPY	1,612,484.00	1,389,000.00	1.01
UNICHARM CORP	300	JPY	888,217.00	999,900.00	0.73
USS CO LTD TOKAI	200	JPY	446,743.00	421,600.00	0.31
WELCIA HOLDINGS CO LTD	100	JPY	603,181.00	589,000.00	0.43
YAHOO JAPAN CORP TOKYO	1,000	JPY	477,664.00	368,000.00	0.27

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2018

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
YAMAHA CORP	100	JPY	594,178.00	576,000.00	0.42
YAMAHA MOTOR CO LTD	200	JPY	598,409.00	557,200.00	0.41
YASKAWA ELECTRIC CORP	200	JPY	545,405.00	783,000.00	0.57
			129,885,157.00	135,424,210.00	98.74
Total - Shares			129,885,157.00	135,424,210.00	98.74
TOTAL - Transferable securities admitted to an official stock exchange listing			129,885,157.00	135,424,210.00	98.74
TOTAL INVESTMENT PORTFOLIO			129,885,157.00	135,424,210.00	98.74

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Geographical breakdown	%
Japan	98.74
	98.74

Economic breakdown	%
Electronic Semiconductor	18.31
Holding and Finance Companies	9.49
Pharmaceuticals and Cosmetics	8.93
Automobile Industry	7.31
Chemicals	6.16
Retail	5.79
Mechanics, Machinery	4.92
Electronics and Electrical Equipment	4.50
Internet Software	4.35
News Transmission	4.06
Construction, Building Material	3.95
Tobacco and Spirits	3.27
Graphic Art, Publishing	2.51
Consumer Goods	1.97
Leisure	1.94
Business Houses	1.76
Transportation	1.75
Tyres and Rubber	1.58
Insurance	1.44
Food and Distilleries	1.32
Real Estate Companies	1.31
Office Equipment, Computers	0.98
Other Services	0.55
Textile	0.44
Banks and Financial Institutions	0.15
	98.74

MARKET ACCESS

Statement of Investments as at June 30, 2018

(expressed in CNH)

MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
AGRICULTURAL BANK OF CHINA -A-	66,100	CNY	242,073.26	228,045.00	3.25
AN HUI WENERGY CO LTD /REIT	2,400	CNY	11,719.13	10,584.00	0.15
BANK OF BEIJING CO LTD	6,900	CNY	44,642.56	41,607.00	0.59
BANK OF CHINA LTD	19,900	CNY	75,466.91	72,038.00	1.03
BANK OF COMMUNICATIONS CO LTD	5,800	CNY	35,011.30	33,292.00	0.48
BEIJING TONGRENTANG CO LTD -A-	500	CNY	19,163.66	17,635.00	0.25
BEIJING YANJING BREWERY CO -A-	900	CNY	7,303.44	6,057.00	0.09
BEIQI FOTON MOTOR CO LTD -A-	16,400	CNY	35,445.56	33,292.00	0.48
BICON PHARMA -A-	6,300	CNY	207,270.09	178,542.00	2.55
BJ DABEING	2,700	CNY	14,561.86	11,151.00	0.16
BRIGHT DAIRY & FOOD CO LTD	1,300	CNY	14,630.13	12,831.00	0.18
CD XINGRONG	10,500	CNY	49,064.84	42,630.00	0.61
CHANGCHUN	200	CNY	42,661.95	45,540.00	0.65
CHINA CITIC	600	CNY	3,800.31	3,726.00	0.05
CHINA CONSTRUCTION BK SHS -A-	700	CNY	5,029.06	4,578.00	0.07
CHINA CYTS TOURS HOLDINGS CO -A-	100	CNY	2,264.38	1,993.00	0.03
CHINA EVERBRIGHT BANK CO LTD	8,300	CNY	32,888.01	30,378.00	0.43
CHINA INT TRAVEL SERV CORP	2,600	CNY	173,145.99	167,674.00	2.39
CHINA MERCHANTS BANK CO -A-	2,600	CNY	75,207.85	68,718.00	0.98
CHINA MINSHENG BK CORP -A-	16,000	CNY	122,634.61	112,160.00	1.60
CHINA PACIFIC INSUR -A-	1,300	CNY	44,930.63	41,418.00	0.59
CHINA PETROLEUM & CHEM. -A-	34,600	CNY	226,006.29	224,554.00	3.20
CHINA SHIPBUILDING INDUSTRY	1,200	CNY	23,422.28	20,940.00	0.30
CHINA YANGTZE POWER CO LTD -A-	31,900	CNY	544,270.75	514,547.00	7.34
CHONG QING CHANGAN AUTO -A-	13,700	CNY	139,139.65	123,300.00	1.76
CN RES DB	400	CNY	10,566.43	9,836.00	0.14
CN SANJIU	1,700	CNY	50,877.95	47,311.00	0.68
CN WESTERN	6,100	CNY	48,707.63	39,894.00	0.57
COSCO SHIPPING REG SHS -A-	1,700	CNY	4,929.94	4,233.00	0.06
CRRC CORP -A-	36,100	CNY	324,895.48	278,331.00	3.97
DALIAN PORT (PDA) COMPANY LTD	6,800	CNY	15,241.28	13,192.00	0.19
DAQIN RAILWAY -A-	11,800	CNY	103,265.62	96,996.00	1.38
DATANG INT	1,900	CNY	6,285.79	5,757.00	0.08
DAZHONG PUB	2,600	CNY	11,281.86	9,698.00	0.14
DONG-E E JIAO -A-	700	CNY	41,500.25	37,667.00	0.54
DONGFANG EL -A-	6,200	CNY	52,603.66	45,880.00	0.65
FOSHAN E+L	1,200	CNY	8,200.99	7,188.00	0.10
FUYAO GRP GLASS IND. CO LTD -A-	3,600	CNY	87,327.56	92,592.00	1.32
GANSU GANG	2,300	CNY	20,645.63	20,815.00	0.30
GD HUATIE TONGD -A-	2,800	CNY	24,160.70	14,588.00	0.21
GD POWER DEVELOPMENT CO LTD	3,900	CNY	10,770.55	10,257.00	0.15
GOERTEK INC -A-	500	CNY	5,978.64	5,095.00	0.07
GRANDBLUE ENVIRONMENT CO LTD	2,200	CNY	34,186.79	33,440.00	0.48
GREATTOWN HOLDINGS LTD	1,400	CNY	8,076.90	8,092.00	0.12
GUANGDG PHARM -A-	2,500	CNY	29,167.75	26,425.00	0.38
GUANGDONG HAID GROUP CO LTD	700	CNY	16,698.16	14,770.00	0.21
GUANGDONG SHAONENG GRP CO LTD	2,400	CNY	14,456.79	10,536.00	0.15
GUANGXI GUIGUAN ELECT POWER -A-	5,200	CNY	31,798.35	29,692.00	0.42
GUANGXI WUZHOU ZHONGHENG GP -A-	4,800	CNY	15,513.44	15,552.00	0.22
GZ HAIGE CM	7,200	CNY	64,191.05	57,816.00	0.82
GZ XNBNG P	2,700	CNY	23,877.52	19,764.00	0.28
HAITIAN	1,000	CNY	80,772.13	73,600.00	1.05
HANGZHOU HIKV -A-	3,700	CNY	147,386.66	137,381.00	1.96
HANGZHOU HUADONG MEDICINE -A-	3,300	CNY	166,751.44	159,225.00	2.27

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2018

(expressed in CNH)

MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
HENAN SHUANGHUI INV. & DEV. CO -A-	3,100	CNY	88,589.89	81,871.00	1.17
HIMILE	200	CNY	3,306.01	3,478.00	0.05
HLA CORP	3,700	CNY	51,618.28	47,101.00	0.67
HUA XIA BANK CO LTD -A-	6,800	CNY	56,406.32	50,660.00	0.72
HUADIAN POW	10,300	CNY	39,637.91	40,376.00	0.58
HUADONG	13,100	CNY	27,657.82	24,628.00	0.35
HUANENG POWER INTERNATIONAL -A-	6,700	CNY	44,246.24	42,612.00	0.61
HUAYU AUTO SYS -A-	100	CNY	2,527.53	2,372.00	0.03
HUBEI ENERGY GROUP CO LTD	10,900	CNY	46,680.40	44,799.00	0.64
HUBEI HONG	100	CNY	5,120.12	4,820.00	0.07
HUMANWELL HLTH -A- SHS -A-	400	CNY	5,588.40	5,288.00	0.08
HZ ROBAM AP	200	CNY	7,212.38	6,124.00	0.09
ICBC -A-	43,800	CNY	249,724.31	233,454.00	3.33
IN MONGOLIA	2,210	CNY	42,181.92	37,791.00	0.54
INDUSTRIAL BANK CO LTD -A-	5,900	CNY	94,363.00	84,960.00	1.21
INNER MONGOLIA YI LI IND. -A-	700	CNY	21,562.12	19,544.00	0.28
JGSU YUYUE MED -A-	300	CNY	6,724.09	5,847.00	0.08
JIANGSU	6,500	CNY	25,001.21	24,375.00	0.35
JIANGSU HENDRUI MEDICINE CO -A-	4,100	CNY	335,738.65	310,534.00	4.43
JIANGXI GANYUE EXPRESSWAY -A-	3,600	CNY	16,065.78	14,724.00	0.21
JL AODONG MED. IND (GR) CO LTD -A-	600	CNY	11,659.10	10,788.00	0.15
JSU NHWA PHARM -A-	1,000	CNY	19,661.97	20,010.00	0.29
KANGMEI PHARMACEUTICAL CO -A-	5,000	CNY	123,794.81	114,300.00	1.63
KWEICHOW MOUTAI CO LTD -A-	100	CNY	78,160.55	73,180.00	1.04
LUXSHARE PRECIS	1,300	CNY	31,218.99	29,302.00	0.42
MENGD HUAN	10,000	CNY	25,615.58	22,700.00	0.32
MIDEA GROUP CO LTD -A-	100	CNY	5,433.31	5,222.00	0.07
NEW HOPE LIUHE CO LTD	12,400	CNY	88,589.90	78,616.00	1.12
NINGBO SANXING ELECTRIC CO LTD	1,600	CNY	13,503.74	11,648.00	0.17
NINGBO ZSH PORT SHS -A-	600	CNY	2,811.69	2,526.00	0.04
OFFSHORE OIL ENGINEERING CO -A-	7,600	CNY	43,802.65	39,976.00	0.57
PETROCHINA SHARES -A-	21,500	CNY	170,813.92	165,765.00	2.37
PING AN INSURANCE -A-	1,300	CNY	82,266.08	76,141.00	1.09
POWER CONST	700	CNY	3,957.41	3,738.00	0.05
PTZEHUANG	1,300	CNY	146,935.43	145,509.00	2.08
RENHE PHARMACY CO LTD -A-	1,600	CNY	9,878.00	10,176.00	0.15
S F HOLDING CO LTD -A-	700	CNY	33,662.48	31,500.00	0.45
SAIC MOTOR CORPORATION LTD -A-	1,700	CNY	60,549.35	59,483.00	0.85
SDIC POWER HLDG -A-	12,900	CNY	97,516.24	93,783.00	1.34
SHANGHAI ELECTRIC POWER CO LTD	2,600	CNY	19,693.98	17,550.00	0.25
SHANGHAI PHARMACEUTICAL -A-	1,900	CNY	48,194.32	45,391.00	0.65
SHANGHAI PUDONG DEVEL. BK. -A-	13,200	CNY	140,348.58	126,324.00	1.80
SHANGHAI TUNNEL ENGINEER -A-	3,500	CNY	23,954.57	20,685.00	0.30
SHENERGY CO -A-	16,000	CNY	86,832.82	80,480.00	1.15
SHENZHEN ENER. GROUP CO LTD -A-	5,200	CNY	29,293.82	25,688.00	0.37
SHENZHEN OVERSEAS CHIN TWN /-A-	2,500	CNY	19,912.12	18,075.00	0.26
SHZ SALUB	600	CNY	25,887.75	22,302.00	0.32
SICHUAN CHUANTOU ENERGY CO LTD	13,200	CNY	124,300.81	115,104.00	1.64
SICHUAN ROAD & BRIDGE CO LTD	3,600	CNY	12,679.72	11,808.00	0.17
SPRING AIRLINES CO LTD	500	CNY	19,026.58	17,430.00	0.25
STO EXPRESS CO LTD	5,200	CNY	123,178.93	89,180.00	1.27
SUNING COMMERCE -A- SHS -A-	600	CNY	9,419.73	8,448.00	0.12
SUOFEIYA	200	CNY	7,354.48	6,436.00	0.09
SZ CHUNXING	3,100	CNY	27,637.81	13,485.00	0.19
TBEA CO LTD /-A-	700	CNY	5,148.13	4,851.00	0.07
TJ TASLY PHARMACEUTIC. -SHS -A-	2,100	CNY	60,908.08	54,222.00	0.77
TONGHUA	1,300	CNY	33,661.49	31,161.00	0.44
WULIANGYE YIBIN CO LTD -A-	300	CNY	24,269.77	22,800.00	0.33
YANTAI TAYHO AD -A-	2,200	CNY	25,498.52	25,036.00	0.36
YOUNGOR GROUP CO LTD	4,600	CNY	37,366.45	35,420.00	0.51

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2018

(expressed in CNH)

MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
YTO EXPRESS GROUP CO LTD -A-	600	CNY	9,889.99	7,914.00	0.11
ZHEFU HOLDING GROUP CO LTD	5,500	CNY	21,297.96	20,625.00	0.29
ZHEJ CONBA	4,700	CNY	34,754.15	33,699.00	0.48
ZHEJIANG HUAHAI PHARMACEUT. -A-	500	CNY	14,184.63	13,340.00	0.19
ZHEJIANG SEMIR GARMENT CO LTD	1,700	CNY	23,321.19	24,310.00	0.35
ZHENGZHOU YUTONG BUS CO -A-	700	CNY	15,557.44	13,433.00	0.19
ZJ CENTURY	1,600	CNY	53,232.38	52,000.00	0.74
ZJ COMMODITIES CTY -A-	2,400	CNY	12,007.31	10,320.00	0.15
ZJ ZHEN EP	13,700	CNY	71,406.74	63,705.00	0.91
ZOOMLION HEAVY SHARES -A-	40,500	CNY	170,368.64	166,455.00	2.38
ZS PUB UTL	4,000	CNY	35,781.77	31,880.00	0.45
			7,238,025.68	6,682,131.00	95.36
Total - Shares			7,238,025.68	6,682,131.00	95.36
TOTAL - Transferable securities admitted to an official stock exchange listing			7,238,025.68	6,682,131.00	95.36
TOTAL INVESTMENT PORTFOLIO			7,238,025.68	6,682,131.00	95.36

* Launched on June 7, 2018

The accompanying notes form an integral part of these financial statements.

MARKET ACCESS

Investments Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

MARKET ACCESS STOXX CHINA A MIN VAR INDEX UCITS ETF*

Geographical breakdown	%
China	95.36
	95.36

Economic breakdown	%
Banks and Financial Institutions	16.60
Pharmaceuticals and Cosmetics	13.78
Public Services	12.11
Automobile Industry	8.63
Petrol	6.14
Electronics and Electrical Equipment	5.36
Mechanics, Machinery	4.94
Transportation	4.48
Chemicals	4.04
Textile	2.51
Food and Distilleries	2.40
Consumer Goods	2.06
Non-Ferrous Metals	1.90
Insurance	1.68
Tobacco and Spirits	1.46
Agriculture and Fishing	1.28
Holding and Finance Companies	1.21
Electronic Semiconductor	0.99
Other Services	0.82
Construction, Building Material	0.65
Retail	0.65
Office Equipment, Computers	0.45
News Transmission	0.35
Real Estate Companies	0.30
Leisure	0.29
Business Houses	0.28
	95.36

* Launched on June 7, 2018

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018

1. General

MARKET ACCESS (referred to hereinafter as the "Fund"), is a Luxembourg open-ended investment company with variable share capital, sponsored by China Post Global (UK) Limited incorporated on October 31, 2000 for an unlimited period as a public limited company (société anonyme) under the name "Unifund" and organised in accordance with the provisions of Part I of the Law of December 17, 2010, as amended (the "2010 Law") on undertakings for collective investment (UCIs). The Fund has appointed FundRock Management Company S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the "Management Company").

The articles of incorporation of the Fund (the "Articles") have been filed with the Luxembourg Trade and Companies' Register (where they are available to the public or from where a copy may be obtained) and they have been published for the first time in the "Mémorial C, Recueil des Sociétés et Associations" on December 8, 2000. The Articles have been lastly amended on May 5, 2017 and the amendments were published in the RESA (Recueil électronique des sociétés et associations) on May 19, 2017.

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

The Fund works as an umbrella fund, which means that it is comprised of Sub-Funds, each of which represents a specific class of assets and liabilities (the "Sub-Funds").

All of the following Sub-Funds are open to subscription.

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with their defined index),

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF - DAXglobal Asia Index

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF - DAXglobal BRIC Index

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF - DAXglobal Russia Index

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF - NYSE ARCA Gold BUGS Index

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF - Rogers International Commodity Index - Agriculture

MARKET ACCESS RICI METALS INDEX UCITS ETF - Rogers International Commodity Index - Metals

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF - Rogers International Commodity Index

were managed as follows:

The objective of each Sub-Fund is to replicate, as far as possible, the performance of the defined index (the "Index"). In order to gain exposure to the Index, each Sub-Fund will use a method of synthetic replication of the Index.

It is intended that each Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, each Sub-Fund entered into a performance swap agreement (the "Swap Agreement") with either Barclays Bank plc or Goldman Sachs International or their affiliate or successor (the "Swap Counterparty"), denominated in either Euro or US Dollars. Through such Swap Agreement, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

The Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the Sub-Fund.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

1. General (continued)

In order to realise the investment objective outlined below, the assets of the following Sub-Fund (disclosed with its defined index), MARKET ACCESS iSTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF was managed as follows:

The MARKET ACCESS iSTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF (the "Japan Quality Sub-Fund")'s objective is to replicate, as far as possible, the performance of the iSTOXX MUTB Japan Quality 150 Index (the "Japan Quality Index" or the "Index").

In order to gain exposure to the Japan Quality Index, the Japan Quality Sub-Fund will use a method of physical replication of the Japan Quality Index, as set forth below. The method effectively used will be disclosed in the monthly fact sheets available at hyperlink "<http://www.marketaccessetf.com>".

In seeking to achieve its investment objective, the Japan Quality Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index as of May 24, 2017 (the "Launch Date").

This is expected to involve investing primarily in JPY denominated equity securities issued by issuers based in, or having a significant exposure to, Japan, as further described below.

There may be circumstances when it is not possible or practicable for the Japan Quality Sub-Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Japan Quality Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the Prospectus under Section 5 (Investment Restrictions) that apply to the Japan Quality Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the Japan Quality Sub-Fund's assets fall below a size whereby the Investment Manager considers it is not possible and/or practicable to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the Japan Quality Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the Japan Quality Sub-Fund may not take exposure to all securities in the Index on the basis that the Index contains too many securities to efficiently purchase and/or, at times, certain securities included in the Index are difficult to purchase on the relevant markets in the required size or for other reasons.

The Fund may use derivative instruments, including, but not limited to, swaps, futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for difference, certificates, notes and warrants which may be used to reduce tracking error between the Japan Quality Sub-Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the Japan Quality Sub-Fund is to acquire securities included in the Index, as described above, but derivative instruments may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using derivative instruments.

The Market Access STOXX China A Minimum Variance Index UCITS ETF* (the "**China MV Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the STOXX China A 900 Minimum Variance Unconstrained AM Index (the "**China MV Index**" or the "**Index**"). In order to gain exposure to the China MV Index, the China MV Sub-Fund will use a method of either physical replication or synthetic replication of the China MV Index, The method effectively used will be disclosed in the monthly fact sheets available at www.marketaccessetf.com.

In seeking to achieve its investment objective, the China MV Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index as of the launch date of the China MV Sub-Fund.

This is expected to involve investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the People's Republic of China ("**PRC**"), excluding Hong Kong, Macao and Taiwan ("**Mainland China**"), as further described below.

The Investment Manager intends investing directly into China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange using the Shanghai-HongKong and Shenzhen-Hong Kong Stock Connect programmes (as further described in the Prospectus in sub-section (iv) of section (e) *Risk Considerations*).

There may be circumstances when it is not possible or practicable for the China MV Sub-Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the China MV Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the Prospectus under Section 5 (*Investment Restrictions*) and in sub-section (iv) of section (e) *Risk Considerations*) that apply to the China MV Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

* Launched on June 7, 2018

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

1. General (continued)

If the China MV Sub-Fund's assets fall below a size whereby the Investment Manager considers it is not possible and/or practicable to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the China MV Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the China MV Sub-Fund may not take exposure to all securities in the Index on the basis that the Index contains too many securities to efficiently purchase and/or, at times, certain securities included in the Index are difficult to purchase on the relevant markets in the required size or for other reasons.

The Fund may use derivative instruments, including, but not limited to, swaps, futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for difference, certificates, notes and warrants which may be used to reduce tracking error between the China MV Sub-Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the China MV Sub-Fund is to acquire securities included in the Index, as described above, but derivative instruments may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using derivative instruments.

2. Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR).

c) Valuation of investments in securities

Securities listed on an official stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith. Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith.

d) Valuation of Forward Exchange Contracts

The liquidating value of forward exchange contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward exchange contracts traded on exchanges and regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular forward exchange contracts are traded by the Fund; provided that if a forward exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

2. Summary of significant accounting policies (continued)

e) Valuation of Swaps

Index or financial instrument related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the swap agreement - related to the index or a financial instrument - is based upon the market value of such swap transaction, which is subject to parameters such as the level of the underlying index, the interest rates, the equity dividend yields and the estimated index volatility.

For the avoidance of doubt, in exceptional circumstances where some of the prices of the underlying constituents of an index are stale because the relevant markets on which they are traded are closed for trading or because of a market disruption event or a suspension in trading on a given day, the valuation of such swap referencing the index may be adjusted to reflect the next available live prices for the affected constituents. This adjusted swap valuation will be determined by the Pricing Agent(s) and verified by the Investment Manager and the Central Administrative Agent.

f) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

g) Net realised gain or loss on swaps

The net realised gain or loss on sale of swaps is determined on the basis of the average cost of swaps sold.

h) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in the respective currencies of the Sub-Funds as mentioned in the statements (EUR, JPY and CNH). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at period-end. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Exchange rates used as at June 30, 2018:

1 EUR =	1.156140 CHF
1 EUR =	7.703779 CNH
1 EUR =	7.692613 CNY
1 EUR =	128.600038 JPY

i) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR and JPY at the exchange rate applicable at purchase date.

j) Formation expenses

The Fund bears the upfront costs, including the cost of drawing up and any other costs relating to the incorporation and launch of the Fund. These costs are charged to the initial Sub-Fund immediately upon launching (no amortisation). For all active Sub-Funds, the start up costs have been borne by the Sponsor.

3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at June 30, 2018:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.60% p.a.
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF*	0.50% p.a.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	0.50% p.a.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF**	0.65% p.a.

These service agent fees are calculated on the average of net assets of the Sub-Funds and payable on a quarterly basis.

* Liquidated on January 11, 2018

** Launched on June 7, 2018

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

3. Service agent fees(continued)

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the period ended June 30, 2018.

The Depository Bank fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg⁽¹⁾ and included in the Service Agent fee as detailed here above.

⁽¹⁾Depository Bank fees mainly composed of safe custody charges as detailed here below:

- 0.025% p.a on the net assets up to EUR 50 mio;
- 0.020% p.a on the net assets between EUR 50 mio and EUR 100 mio;
- 0.015% p.a on the net assets over EUR 100 mio;
- with a minimum of EUR 20,000 for the entire Fund.

Fees are calculated quarterly in arrears on the average of net assets calculated at the frequency of each Net Asset Value calculation.

4. Taxation

Subscription tax

The Sub-Funds are as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value as set out in the relevant Sub-Fund's Particulars. Such tax is payable quarterly at the end of the relevant quarter and is calculated on the basis of the aggregate net asset value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Sub-Fund.

However, an exemption from such subscription tax is available to the relevant Sub-Fund(s), namely, those:

- (a) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (b) whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175(e) of the 2010 Law.

The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors at the time of this Prospectus. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions by any competent Luxembourg authority as will exist from time to time. Furthermore, other exemptions or reduction of the applicable rate (i.e. 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law. Any change in the status of an investor may subject the entire relevant Sub-Fund(s) to a subscription tax at the rate of 0.05%.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg tax on profits or income.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

4. Taxation (continued)

US Foreign Account Tax Compliance Requirements ("FATCA")

The FATCA provisions are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into U.S. law on March 18, 2010. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to report information about financial accounts held by specified U.S. persons to the Internal Revenue Service (the "**IRS**") on an annual basis.

A 30% withholding tax is imposed on the U.S. source income (including dividends and interests) of any FFI that fails to comply with this requirement. This regime will become effective in phases between January 1, 2014 and January 1, 2017.

Generally, non U.S. funds, such as the Fund, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement (the "**IGA**"), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance.

On March 28, 2014, the Government of the United States of America and the Government of the Grand Duchy of Luxembourg entered into an IGA to "Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act" (the "**Luxembourg Model 1 IGA**").

The Luxembourg Model 1 IGA was approved by way of legislation on July 24, 2015.

The Fund qualifies as a "Collective Investment Vehicle" within the meaning of Annex II section IV paragraph D of the Luxembourg Model 1 IGA, to the extent that all of its shares are "*held by or through Financial Institutions that are not Nonparticipating Financial Institutions*", as such terms are defined under the Luxembourg Model 1 IGA.

In accordance with the Luxembourg Model 1 IGA, Collective Investment Vehicles are treated as Non-Reporting Luxembourg Financial Institutions that shall be treated as deemed-compliant FFIs for purposes of section 1471 of the U.S. Internal Revenue Code.

In order to ensure that the Fund can maintain its classification as a Collective Investment Vehicle for the purposes of FATCA, any natural person shall be deemed to be a Prohibited Person and, therefore, will not be able to invest directly into any Sub-Fund.

Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its CRS as set out in the Luxembourg Law of December 18, 2015 on the automatic exchange of financial account information in the field of taxation law (the "**CRS Law**").

Under the terms of the CRS Law, the Fund expects to be treated as a Luxembourg Non-Reporting Financial Institution (specifically as an "Exempt Collective Investment Vehicle" within the meaning of Annex I Section VIII B9 of the CRS Law) to the extent that all of the shares in the Fund are held by or through Financial Institutions located in CRS participating jurisdictions as defined in the CRS Law. As a result any share of the Fund acquired through or held by a Prohibited Person may cause the Fund to be in breach of the CRS Law.

To ensure that the Fund regularly satisfies these restrictions, potential and existing investors on the primary market may be requested to provide additional information to the Administrative Agent or the Fund, along with the required supporting documentary evidence, so that the Fund is able to satisfy its due diligence obligations under the CRS Law. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the "**Information**"), may include personal data related to certain investors.

In this context, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Such shareholders have a right to access any personal data related to them as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the relevant shareholders may contact the Fund in writing at the Administrative Agent's address mentioned on page 3 of this Prospectus.

In particular, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) undertake to inform the Administrative Agent or the Fund within thirty (30) days of receipt of these statements if any Information as contained in these statements is not accurate.

Such shareholders further undertake to promptly inform the Administrative Agent or the Fund of and provide them with all supporting documentary evidence of any changes related to the Information.

Any Primary Authorised Participant (or another eligible Institutional Investors in case of unlisted share classes) that fails to comply with the Fund's documentation or Information requests may be subject to liability for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information under the terms of the applicable law.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

4. Taxation (continued)

Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "**Financial Transaction Tax**" ("**FTT**"). By way of example, the EU Commission adopted a proposal on February 14, 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect:

- (a) financial transactions to which a financial institution established in one of the 10 participating member states (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**")) is a party; and
- (b) financial transactions in financial instruments issued in a Participating Member State regardless of where they are traded. It is anticipated that the EU FTT will apply from June 30, 2016.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact the Sub-Funds and their respective performance in a number of ways and notably as follows:

- (c) where a Sub-Fund enters directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by this Sub-Fund and the net asset value of this Sub-Fund may be adversely impacted;
- (d) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may in turn adversely affect the net asset value of the relevant Sub-Funds;
- (e) subscriptions, transfers and redemptions of the Fund's shares may be affected by FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

Other taxes

No stamp duty or other tax is generally payable at a proportional rate in Luxembourg on the issue of shares. Any amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.

The Fund may be subject to withholding tax or other taxes on dividends and interest and to tax on capital gains in the country of origin of its investments. Those taxes may not be recoverable by the Fund in Luxembourg.

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident shareholders

A Luxembourg resident shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individuals

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

4. Taxation (continued)

Capital gains realised upon the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the 2010 Law as amended; by the law of February 13, 2007 on specialised investment funds, as amended; by the law of March 26, 2012, as amended and by the law of May 11, 2007 on family wealth management companies, as amended, are income tax exempt entities in Luxembourg, and profits derived from the shares are thus not subject to Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, are subject to Luxembourg net wealth tax on such shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the 2010 Law, (iii) a securitization company governed by the law of March 22, 2004 on securitization, (iv) a company governed by the law of June 15, 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of February 13, 2007 or (vi) a family wealth management company governed by the law of May 11, 2007.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

6. Swap contracts (total return swaps)

As at June 30, 2018, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(8,304,403.19)	8,442,674.03	11,950.84	(312,852.08)	05/13/19

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(13,656,692.03)	14,287,178.14	22,619.90	(115,580.81)	05/13/19

MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(8,108,026.40)	8,864,041.63	16,918.05	306,759.06	05/13/19

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(71,921,094.42)	75,916,746.18	470,763.11	(1,561,882.11)	12/29/21 & 05/13/19

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(22,014,150.34)	23,113,803.79	33,719.66	(48,137.46)	06/17/19

MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(17,183,618.39)	17,980,668.46	9,927.90	(136,559.03)	06/17/19

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(48,315,280.00)	52,734,963.83	24,103.12	1,775,676.55	06/14/19

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2018 (continued)

7. Liquidation fees

The details of the liquidation fees, which have been recorded in "Liquidation fees" in the statement of operations and other changes in net assets, are mainly administrative and Depository Bank fees.

8. Risk monitoring - Global exposure

For all Sub-Funds, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788. The global exposure calculation method used for each Sub-Fund at June 30, 2018, is as follows:

Sub-Fund name	Global Exposure Calculation Method
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Commitment
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	Commitment
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Commitment
MARKET ACCESS RICI METALS INDEX UCITS ETF	Commitment
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	Commitment
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	Commitment
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	Commitment
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	Commitment
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF*	Commitment

9. Events occurred during the period

The Sub-Fund MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF was liquidated on January 11, 2018.

The Sub-Fund MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF was launched on June 7, 2018.

10. Subsequent event

The Sub-Fund Market Access Markit iBoxx EUR Liquid Developed Market AT1 Index UCITS ETF launched on July 6, 2018.

* Launched on June 7, 2018

MARKET ACCESS

Information for Shareholders

Remuneration Policy of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a Remuneration Policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its Remuneration Policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the Remuneration Policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending December 31, 2017 paid by FundRock to its staff: EUR 7,152,238.29

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending December 31, 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765.00

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2018, to reflect the additional requirements of the "UCITS V" Directive.

MARKET ACCESS

Information for Shareholders (continued)

SFTR Disclosures

Transaction type(s): Total Return Swaps (TRS) in all cases

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Value (EUR) ⁽¹⁾	Swap Value (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	06/29/2018	8,431,701	Goldman Sachs International	UK	(317,673)	3.77%	05/13/19	3 months - 1 year	Bilateral
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	06/29/2018	14,268,155	Goldman Sachs International	UK	(125,042)	0.88%	05/13/19	3 months - 1 year	Bilateral
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	06/29/2018	8,850,296	Goldman Sachs International	UK	298,660	3.37%	05/13/19	3 months - 1 year	Bilateral
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	06/29/2018	75,853,346	Goldman Sachs International	UK	(1,576,870)	2.08%	12/29/21 & 05/13/19	3 months - 1 year & Above 1 year	Bilateral
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	06/29/2018	23,087,815	Barclays Bank plc	UK	(48,885)	0.21%	06/17/19	3 months - 1 year	Bilateral
MARKET ACCESS RICI METALS INDEX UCITS ETF	06/29/2018	17,962,729	Barclays Bank plc	UK	(138,089)	0.77%	06/17/19	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	06/29/2018	52,685,192	Barclays Bank plc	UK	1,770,829	3.36%	06/14/19	3 months - 1 year	Bilateral

⁽¹⁾ The swap valuations take into account the swap fee accruals which are due to be paid to the swap counterparty

The return and cost for each TRS is disclosed in the Statement of Changes in Net Assets section above. 100% of TRS fees are paid to the applicable Swap Counterparty. 0% is paid to the investment manager, the SICAV or any other party.